

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

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IN RE VALEANT
PHARMACEUTICALS
INTERNATIONAL, INC.
SECURITIES LITIGATION

THIS DOCUMENT RELATES TO
ALL CASES

Master No.: 3:15-cv-07658-MAS-LHG

JUDGE MICHAEL A. SHIPP
JUDGE LOIS H. GOODMAN

JUDGE DENNIS CAVANAUGH, RET.
SPECIAL MASTER

JOINT DISCOVERY PLAN

Pursuant to Fed. R. Civ. P. 26(f) and Local Civil Rule 26.1(b), the Class Action Plaintiffs, Opt-Out Litigation Plaintiffs, and Defendants submit this Joint Discovery Plan.

I. BRIEF STATEMENT OF FACTS AND LEGAL ISSUES

A. Class Action

The securities class action, *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, Master No. 3:15-cv-07658-MAS-LHG (the "Class Action"), is brought on behalf of a putative class of purchasers of Valeant equity securities and senior notes between January 4, 2013 and March 15, 2016 (the "Class" and "Class Period," respectively). The Consolidated Complaint filed on June 24, 2016 originally alleged nine counts pursuant to the Securities Exchange Act of 1934 ("Exchange Act"), Securities and Exchange Commission ("SEC") Rule 10b-5, 17 C.F.R. § 240.10b-5, and the

Securities Act of 1933 (“Securities Act”), ECF. No. 80.¹ Lead Plaintiff, Teachers Insurance and Annuity Association of America (“TIAA”), named plaintiff, City of Tucson, together with and on behalf of the Tucson Supplemental Retirement System (“City of Tucson”), and additional named plaintiff IBEW Local Union 481 Defined Contribution Plan and Trust (“IBEW”) (collectively, “Class Plaintiffs”) allege that Valeant engaged in deceptive practices, which Defendants concealed through materially false and misleading statements and omissions. Plaintiffs allege that once Valeant’s deceptive practices were disclosed to the public, the price of Valeant securities fell dramatically. Plaintiffs now seek compensatory damages and any other appropriate relief to which they are entitled. Not all claims are directed against each of the Defendants, some of whom are named only under one or a few counts. Defendants deny all liability as to all claims asserted against them.

On April 28, 2017, the Court denied Defendants’ motions to dismiss with regard to Counts One, Two, Seven, Eight, and Nine, and granted Defendants’ motions to dismiss, without prejudice, with regard to Counts Three, Four, Five, and

¹ On September 20, 2018, Class Plaintiffs filed the First Amended Consolidated Complaint (“FAC”) naming additional defendants and bringing two additional counts under the Exchange Act. ECF No. 352.

Six of the Consolidated Complaint.² All remaining Defendants in the Class Action answered this complaint following the Court's April 2017 ruling.

On July 11, 2017, the parties to the Class Action submitted a proposed Joint Discovery Plan to the Court. No order was entered on the proposed Joint Discovery Plan.

On July 21, 2017, the parties to the Class Action exchanged their initial disclosures pursuant to Fed. R. Civ. P. 26(a)(1).

On October 12, 2017, the parties in the Class Action appeared before Magistrate Judge Goodman to discuss a jointly proposed scheduling order. Prior to entry of a scheduling order, on October 19, 2017, the Court entered an Order to Show Cause (ECF No. 273) as to whether the Court should stay the Class Action and the Opt-Out Litigations during the pendency of the criminal trial involving Philidor RX Services, LLC's ("Philidor") former CEO, Andrew Davenport, and former Valeant

² Following the Court's ruling on the motions to dismiss, the remaining Defendants were: the "Valeant Defendants" (Valeant Pharmaceuticals International, Inc., ("Valeant"), Robert L. Rosiello, Ari S. Kellen, Ronald H. Farmer, Colleen Goggins, Robert A. Ingram, Anders Lönner, Theo Melas-Kyriazi, Robert N. Power, Norma Provencio, Katherine B. Stevenson, and Jeffrey W. Ubben), separately represented individual defendants J. Michael Pearson, Howard B. Schiller, Tanya Carro, and Deborah Jorn; PricewaterhouseCoopers LLP ("PwC"); and, the "Stock Underwriter Defendants" (Deutsche Bank Securities, Inc., HSBC Securities (USA) Inc., Mitsubishi UFJ Securities (USA), Inc., DNB Markets, Inc., Barclays Capital, Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, and SunTrust Robinson Humphrey, Inc.).

employee Gary Tanner. Following briefing, on November 29, 2017, the Court entered the Stipulation and Order Regarding Partial Stay (ECF No. 291) (the “Stay”), which stayed certain proceedings and discovery in the Class Action and the Opt-Out Litigations.

On June 5, 2018, the Court issued a Letter Order lifting the stay in the Class Action. ECF No. 316.

On June 11, 2018, the Court issued a Letter Order consolidating into the Class Action the case styled *Timber Hill LLC v. Valeant Pharms. Int’l, Inc., et al.*, No. 18-cv-10246 (D.N.J.), a recently-filed securities class action arising under the same facts and alleging violations of the same securities laws as the Class Action. ECF No. 318. On June 18, 2018, Timber Hill LLC filed a motion seeking relief from the Consolidation Order. ECF No. 322. On July 2, 2018, Lead Plaintiff TIAA filed its opposition to Timber Hill’s motion. ECF No. 323. Timber Hill replied (ECF No. 325) and Lead Plaintiff filed a motion to file a sur-reply (ECF No. 329). On November 7, 2018, the Court issued a Memorandum Opinion (ECF No. 392) and Order (ECF No. 393) denying Timber Hill’s motion for relief from the Consolidation Order, denying Timber Hill’s motion for appointment as lead plaintiff (ECF No. 334) as moot and denying Lead Plaintiff’s motion to strike (ECF No. 335) as moot.

On July 3, 2018, the parties submitted a revised proposed Joint Discovery Plan to the Court. No order was entered on the revised proposed Joint Discovery Plan.

On September 7, 2018, the parties submitted another, similar proposed Joint Discovery Plan. No order was entered on this proposed Joint Discovery Plan.

On September 20, 2018, consistent with the deadline set forth in the parties' proposed Joint Discovery Plans referenced in the preceding paragraph, Class Plaintiffs filed the FAC naming additional defendants and bringing insider trading claims (*see* Counts III and IV of the FAC). ECF No. 352. The FAC's insider trading claims are brought against ValueAct Capital Management L.P., ValueAct Capital Master Fund, L.P., ValueAct Co-Invest Master Fund, L.P., VA Partners I, LLC, ValueAct Holdings, L.P., and Defendant Ubben (collectively, the "ValueAct Defendants").

On September 26, 2018, counsel for all parties appeared before Magistrate Judge Goodman at an in-person status conference. During the conference, the parties and the Court addressed the July 3, 2018 proposed Joint Discovery Plan, the amendment of the Consolidated Complaint, the anticipated motion to dismiss from the ValueAct Defendants, and the potential impact of that motion on the parties' proposed discovery plan, including whether discovery would be stayed by operation of the PSLRA. Judge Goodman directed that Class Plaintiffs seek an order permitting the amendment of the Consolidated Complaint. On October 10, 2018, Judge Goodman entered a consent order accepting the filing of the FAC *nunc pro tunc*. ECF No. 366. Additionally, several parties subsequently submitted letters to

the Court regarding whether discovery should be stayed (*see* ECF Nos. 370-373). On November 13, 2018, the parties submitted a stipulation and proposed order to the Court in an effort to address whether the PSLRA discovery stay applied. ECF No. 396. Although the Court did not issue an order on the stipulation, the parties abided by its terms and agreed to stay discovery as to the parties in this actions while allowing document discovery of non-parties to continue.

On September 28, 2018, Class Plaintiffs served their motion for class certification, accompanying memorandum of law, and supporting declarations and exhibits on Defendants. Following the Court's previous instructions, the parties will submit all class certification briefing to the Special Master when the motion is fully briefed pursuant to the schedule established by the Special Master.

On October 4, 2018, counsel for Class Plaintiffs and Defendants stipulated to the dismissal of Counts V, VI, VII, and VIII of the FAC without prejudice pursuant to the Court's April 28, 2017 Order, including dismissing without prejudice all claims against Goldman Sachs, J.P. Morgan, Merrill Lynch, CIBC, Citigroup, DBS, TD, BMO, and SMBC. ECF No. 362-1. The Court entered an Order adopting the stipulation on October 5, 2018. ECF No. 363.

On October 24, 2018, the following defendants filed their answers to the FAC: (i) the Stock Underwriter Defendants (Deutsche Bank, HSBC, MUFG, DNB, Barclays, Morgan Stanley, RBC, and SunTrust) (ECF No. 375); (ii) Schiller (ECF

No. 376); (iii) PwC (ECF No. 377); (iv) Pearson (ECF No. 378); (v) Valeant, Farmer, Goggins, Ingram, Kellen, Lönner, Melas-Kyriazi, Power, Provencio, Rosiello, and Stevenson (ECF No. 379); (vi) Carro (ECF No 380); and (vii) Jorn (ECF No. 381).

On October 31, 2018, the ValueAct Defendants moved to dismiss Count I against defendant Ubben, and Counts III and IV in their entirety. ECF No. 387. Class Plaintiffs opposed on November 19, 2018 (ECF No. 401), and the ValueAct Defendants replied on November 28, 2018 (ECF No. 404).

On January 14, 2019, Defendants Valeant, Pearson, Schiller, Rosiello, Kellen, Jorn, and Carro moved to dismiss the Timber Hill action. ECF No. 407. On February 5, 2019, Class Plaintiffs opposed the motion to dismiss and moved to strike it (ECF No. 416) and Timber Hill filed a separate opposition to the motion to dismiss (ECF No. 417). Defendants filed their reply on February 13, 2019. ECF No. 420.

On June 30, 2019, the Court issued a Memorandum Opinion and Order denying the ValueAct Defendants' motion to dismiss. ECF Nos. 462-463. On July 29, 2019, the ValueAct Defendants moved for a certificate of appealability to immediately appeal the Court's denial of the ValueAct Defendants' motion to dismiss. ECF No. 474. Class Plaintiffs opposed the motion on August 20, 2019 (ECF No. 482) and the ValueAct Defendants replied on August 27, 2019 (ECF No. 483). That motion remains pending.

On August 15, 2019, the Court issued a Memorandum Opinion and Order denying the motions to dismiss and strike the Timber Hill action, because the Timber Hill complaint is a “legal nullity at this point in the litigation.” ECF No. 481.

B. Opt-Out Litigations

Thirty-one cases have been filed by individual investors and groups of investors in Valeant securities (the “Opt-Out Litigations”). Some of the Opt-Out Litigations plead causes of action not pled in the Class Action, including claims under New Jersey’s RICO statute, Section 18 of the Securities Exchange Act of 1934, and New Jersey common law.³ The status of the Opt-Out Litigations is as follows:

1. Cases With Motions to Dismiss Pending

- *Catalyst Dynamic Alpha Fund, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-12673, (Filed 8/10/18)⁴

2. Cases With Motions to Dismiss Resolved on January 12, 2018

- *T. Rowe Price Growth Stock Fund, Inc., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-05034, (Filed 8/15/16)

³ Not all Defendants in the Class Action are named in each of the Opt-Out Litigations.

⁴ The Court granted Defendants’ motion to dismiss the initial Complaint on May 30, 2019, but granted Plaintiffs leave to file an amended complaint. Plaintiffs filed an Amended Complaint on July 1, 2019. Defendants moved to dismiss the Amended Complaint on August 15, 2019 and the parties will complete briefing on the motion to dismiss the Amended Complaint on October 14, 2019.

- *Equity Trustees Limited as Responsible for T. Rowe Price Global Equity Fund, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-06127, (Filed 9/26/16)
- *Principal Funds, Inc., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-06128, (Filed 9/27/16)
- *BloombergSen Partners Fund LP, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07212, (Filed 10/13/16)
- *Discovery Global Citizens Master Fund, Ltd., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07321, (Filed 10/14/16)
- *MSD Torchlight Partners, L.P., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07324, (Filed 10/14/16)
- *BlueMountain Foinaven Master Fund L.P., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07328, (Filed 10/14/16)
- *Incline Global Master LP, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07494, (Filed 10/18/16)
- *VALIC Company I, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07496, (Filed 10/18/16)
- *Janus Aspen Series, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07497, (Filed 10/18/16)

3. Cases With Motions to Dismiss Resolved on July 31, 2018

- *Lord Abbett Investment Trust-Lord Abbett Short Duration Income Fund et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-06365, (Filed 8/23/17)
- *Public Employees' Retirement System of Mississippi v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-07625, (Filed 9/28/17)
- *The Boeing Company Employee Retirement Plans Master Trust and the Boeing Company Employee Savings Plans Master Trust v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-07636, (Filed 9/28/17)

4. Cases With Motions to Dismiss Resolved on September 14, 2018

- *Pentwater Equity Opportunities Master Fund LTD v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-07552, (Filed 9/27/17)
- *Hound Partners Offshore Fund, LP, Hound Partners Long Master, LP, and Hound Partners Concentrated Master, LP v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-08705, (Filed 1/4/18)
- *Blackrock Global Allocation Fund, Inc., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00343, (Filed 1/9/18)

5. Cases With Motions to Dismiss Resolved On September 26, 2018

- *New York City Employees' Retirement System, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00032, (Filed 1/2/18)

6. Cases With Motions to Dismiss Resolved on December 10, 2018

- *2012 Dynasty UC LLC, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 18-cv-08595, (Filed 4/30/18)

7. Cases With Motions to Dismiss Resolved on September 10, 2019

- *Northwestern Mutual Life Insurance Co., et al. v. Valeant Pharmaceuticals Inc., et al.*, No 3:18-cv-15286, (Filed 10/24/18)
- *Bahaa Aly, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-17393, (Filed 12/19/18) (dismissed in full)

8. Cases Where No Motions to Dismiss Will Be Filed

- *Okumus Opportunistic Value Fund, Ltd. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-6513, (Filed 8/29/17) (Motions to dismiss filed and withdrawn pursuant to stipulation)
- *Första AP-Fonden, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 2:17-cv-12088, (Filed 11/27/17)

- *State Board of Administration of Florida v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-12808, (Filed 12/07/17)
- *The Regents of the University of California v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-13488, (Filed 12/21/17)
- *GMO Trust, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, 3:18-cv-00089, (Filed 1/03/18)
- *Colonial First State Investments Limited As Responsible Entity for Commonwealth Global Shares Fund 1, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00383, (Filed 1/10/18)
- *Bharat Ahuja, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00846, (Filed 1/19/18)
- *Brahman Capital Corp., et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00893, (Filed 1/22/18)
- *The Prudential Insurance Company of America, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-01223, (Filed 1/29/18)

9. Cases That Have Been Voluntarily Dismissed

- *Senzar Healthcare Master Fund, LP and Blue Rock Liquid Alpha Fund, L.P., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 2:18-cv-02286, (Filed 2/16/18)

II. DISCOVERY CONDUCTED TO DATE IN THE CLASS ACTION

A. Party Discovery in the Class Action

Prior to the Stay, Class Plaintiffs served their First Request for Production of Documents to Defendants Valeant and PwC, which, among other things, requested reproduction of documents provided to certain Investigating Agencies. Defendants Valeant and PwC have made several productions in response to Class Plaintiffs' First Requests. Valeant's production to certain Investigating Agencies is ongoing, and

Valeant is supplementing its productions to Class Plaintiffs on an ongoing basis. Class Plaintiffs are in the process of reviewing the documents produced and the parties are discussing matters relating to the production, privilege assertions, time period objections, and discovery disputes.

Class Plaintiffs also served requests for production of documents on each of the Stock Underwriter Defendants, who produced certain responsive documents, and served Valeant with Lead Plaintiff's first set of interrogatories, to which Valeant responded and subsequently provided supplemental responses on June 12, 2018. Class Plaintiffs are meeting and conferring with Valeant regarding the sufficiency of the responses and supplemental responses to the interrogatories.

On June 9, 2017 and June 30, 2017, the Stock Underwriter Defendants and PwC, respectively, served their first requests for production of documents on City of Tucson. The City of Tucson has responded to the document requests and produced documents on July 13, 2017, September 28, 2018 and August 23, 2019. On September 15, 2017, the Valeant Defendants served TIAA and City of Tucson with the Valeant Defendants' first request for production of documents. TIAA and City of Tucson provided written responses and objections on October 16, 2017. On August 20, 2018 and September 6, 2019, TIAA produced documents in response to the Valeant Defendants' first requests for production of documents. Class Plaintiffs

will meet and confer with the Valeant Defendants regarding further production of responsive documents.

On September 18, 2017, PwC served City of Tucson with PwC's second request for production of documents. City of Tucson provided written responses and objections on October 18, 2017.

On October 11 and 17, 2017, Class Plaintiffs served their second request for production of documents on PwC and Valeant, respectively. The response deadlines for these second requests for production were impacted by the filing of the ValueAct Defendants' motion to dismiss. PwC served written responses and objections on June 27, 2018. Valeant served written responses and objections on July 10, 2018. Valeant and PwC will continue to meet and confer with Class Plaintiffs regarding production of the documents that Valeant and PwC agree to produce pursuant to those responses and objections.

On October 2, 2018, certain Valeant defendants served their second requests for production relating to TIAA's representation of the putative class. TIAA provided written responses and objections on September 9, 2019. On October 18, 2018, certain Valeant defendants served IBEW with their first requests for production of documents. IBEW provided written responses and objections on August 28, 2019. Counsel for Class Plaintiffs and Defendants will meet and confer regarding the deadlines for responses to these discovery requests.

On October 18, 2018, PwC served City of Tucson with its third request for production of documents and first set of interrogatories. City of Tucson provided written responses and objections to PwC's third request for production of documents on September 20, 2019. PwC will meet and confer with City of Tucson regarding City of Tucson's objections and the documents that City of Tucson has agreed to produce. City of Tucson has not responded to PwC's first set of interrogatories.

On July 3, 2019, Lead Plaintiff TIAA served Valeant with its second set of interrogatories and first set of requests for admission. Valeant served responses and objections on September 13, 2019.

B. Third Party Discovery in the Class Action

Class Plaintiffs served subpoenas on more than 100 third parties, including Philidor, investment banks, and analysts, Valeant investors and consultants, entities related to Valeant and Philidor, pharmacy benefit managers, and former employees of Valeant and Philidor. Some of those third parties completed production prior to the Stay, but the majority had not produced documents. Certain third parties continued to produce documents during and after the agreed stay of party discovery pending resolution of the ValueAct Defendants' motion to dismiss. Class Plaintiffs have been reviewing the documents that were produced and conducting numerous meet and confers with the other third parties to determine the scope of discovery disputes, negotiate objections, and to discuss the parameters of production, such as

the use of search terms and identification of document custodians. Class Plaintiffs also recently served additional third party subpoenas.

Certain defendants have served subpoenas on more than 30 third parties, including Class Plaintiffs' investment advisors and other investment analysts. Defendants have been reviewing the documents produced and conducting numerous meet and confers with the third parties to determine the scope of discovery disputes, negotiate objections, and to discuss the parameters of production, such as the use of search terms and identification of document custodians.

C. Existing Discovery Disputes in the Class Action

Prior to entry of the Stay, Class Plaintiffs had discovery disputes with non-parties Philidor and Cambria Pharmacies, Inc., which were the subject of joint letters submitted to Magistrate Judge Goodman on October 13, 2017. Following resolution of the Davenport-Tanner criminal trial, Class Plaintiffs began meeting and conferring with Philidor and Cambria to determine whether the discovery disputes remained.

On October 26, 2018, Class Plaintiffs filed their motion to compel non-parties Philidor and the Philidor Network Entities (collectively, the "Philidor Entities") to produce documents in response to subpoenas. ECF No. 386. Following briefing, on April 12, 2019, the Court issued a Letter Opinion & Order granting Class Plaintiffs' motion. ECF No. 441. On May 17, 2019, Class Plaintiffs submitted a letter to

Magistrate Judge Goodman requesting that the Court order the Philidor Entities to comply with the Letter Opinion & Order. ECF No. 452. The Philidor Entities responded on May 23, 2019 (ECF No. 453) and Class Plaintiffs filed a responsive letter on May 24, 2019 (ECF No. 454). To date, the Philidor Entities have not produced any documents to Class Plaintiffs in response to the Letter Opinion & Order granting the motion to compel.

D. Additional Discovery Needed in the Class Action

During the Rule 26(f) conference, the parties agreed that the scope of discovery was likely to be commensurate with complex litigation of this nature. The parties deferred addressing any amendment to the statutory limits for depositions (Rule 30(a)(2)) and interrogatories (Rule 33(a)(1)), until after document discovery has commenced. The parties agreed to reserve their rights to seek discovery relevant to claims or defenses identified during discovery and to object to such discovery requests. The parties anticipate requesting and/or producing computer-based or other electronically stored information and an Electronic Discovery Protocol was entered on October 16, 2017. ECF No. 271.

The parties to the Class Action and Opt-Out Litigations have agreed that depositions in these and related cases will be coordinated subject to the parties agreeing to a deposition protocol before the commencement of depositions. If the

parties are unable to reach an agreement concerning a deposition protocol, the parties will submit competing proposals to the Special Master.

III. DISCOVERY IN THE OPT-OUT LITIGATIONS

As a result of the temporary Stay, discovery was partially stayed in the Opt-Out Litigations. Pursuant to the Stipulation and Order Regarding Partial Stay entered in the Class Action and certain of the Opt-Out Litigations, Defendant Valeant has provided certain Opt-Out Litigation plaintiffs with access to the materials they produced in the Class Action in response to the Class Plaintiffs' first set of document requests, subject to the Confidentiality Order.

The relevant Valeant Defendants in each of the Opt-Out Litigations served first requests for production of documents in all of the Opt-Out Litigations in October 2018, with the exception of the *2012 Dynasty* action, where requests were served in July 2019 and the *Blackrock* action, where requests were served in August 2019. Requests have not yet been served in the *Catalyst* and *Northwestern* actions. Plaintiffs in each of the Opt-Out Litigations in which document requests were served provided written responses and objections in July 2019 with the exception of the *2012 Dynasty* action where responses and objections were provided in August 2019 and the *Blackrock* action where responses were provided in September 2019.

Answers have been filed in all pending Opt-Out Litigations except for *Catalyst* and *Northwestern*. The parties agreed by stipulation that Defendants will

file answers in *Northwestern* by November 12, 2019. A motion to dismiss *Catalyst* remains pending.

IV. ESTIMATE ON THE TIME NEEDED TO COMPLETE DISCOVERY

The parties in all actions have proposed the schedule for discovery and trial-related deadlines in the table below:

Action	Proposed Dates
Deadline for substantial completion of document productions related to class certification issues, with productions to be made on a rolling basis in advance of this date	December 2, 2019
Deadline for completion of depositions sought by Defendants related to class certification issues	January 21, 2020
Deadline for Defendants to serve Class Plaintiffs with Opposition to Class Certification Motion	February 13, 2020
Deadline for completion of depositions sought by Plaintiffs related to class certification issues	March 31, 2020
Deadline for Class Plaintiffs to serve Defendants with Reply in Support of Class Certification, Notify Court of Completion of Class Certification Briefing, and file all class certification briefing with the Court	May 1, 2020

Action	Proposed Dates
Deadline for substantial completion of any document productions in response to any requests for production served by November 15, 2019, with productions in response to those requests to be made on a rolling basis in advance of this date	May 6, 2020
Deadline to meet and confer regarding protocol for depositions	May 6, 2020
Deadline for service of all interrogatories, requests for admission, and requests for production	December 21, 2020
Fact Discovery Cutoff	February 18, 2021
Deadline to serve affirmative expert reports	May 17, 2021
Deadline to serve rebuttal expert reports	August 23, 2021
Deadline to serve reply expert reports	November 1, 2021
Expert Discovery Cutoff	November 15, 2021
Deadline to file Dispositive Motion(s)	January 18, 2021
Deadline to file Opposition(s) to Dispositive Motion(s)	March 14, 2022
Deadline to file Reply in support of Dispositive Motion(s)	April 28, 2022
Deadline for objection(s) to proposed expert testimony under FRE 702	90 days before the final pretrial conference
Opposition to any objection(s) to proposed expert testimony under FRE 702	60 days before the final pretrial conference

Action	Proposed Dates
Reply in support of any objection(s) to proposed expert testimony under FRE 702	30 days before the final pretrial conference
Deadline for parties to designate potential trial witnesses and proposed exhibits	45 days before the final pretrial conference
Deadline for parties to file a joint set of jury instructions, proposed jury instructions which are objected to by any other party and points and authorities in support of and in opposition to the objected to instructions	45 days before the final pretrial conference
Final Pretrial Conference	TBD
Proposed Trial Date	TBD

V. EXPERT TESTIMONY

The parties in the Class Action and the Opt-Out Litigations anticipate that expert testimony will be necessary.

VI. LIMITATIONS ON DISCOVERY DEVICES

None requested at this time.

VII. SPECIAL DISCOVERY NEEDS

None known at this time.

VIII. CONFIDENTIALITY ORDER

A. Class Action

On June 18, 2017, the Court entered an Order approving the parties' Stipulation and Confidentiality Order in the Class Action. *See* ECF No. 244. On March 12, 2019, the Court entered an Order approving the parties' Amended Stipulation and Confidentiality Order. ECF No. 429.

B. Opt-Out Litigations

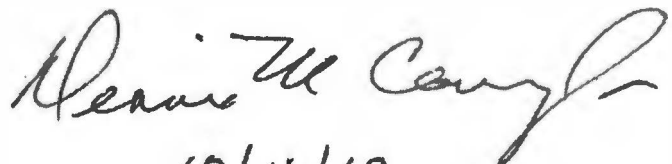
The Confidentiality Order has also been entered in certain of the Opt-Out Litigations. *See, e.g., T. Rowe Price* Action (ECF No. 89); *CFSIL* Action (ECF No. 24); *NYCERS* Action (ECF No. 42); *Ahuja* Action (ECF No. 22).

IX. DISPUTE RESOLUTION

The parties do not believe there is a need for alternative dispute resolution. On September 10, 2019, Judge Shipp appointed Judge Dennis M. Cavanaugh as the Special Master to resolve all pending and future discovery disputes, and issue reports and recommendations regarding all pending and future motions, and all pre-trial motions. ECF No. 484.

Dated: September 30, 2019

SO ORDERED


10/16/19

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